



Results Report
1H13

29th August, 2013

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1 Executive Summary

1.1 Main figures

Grupo ACS		Key operating & financial figures				
Million Euro	6M12	6M13	Var.	2Q12	2Q13	Var.
Turnover	18,833	19,121	+1.5%	9,798	10,304	+5.2%
Backlog¹	79,176	69,786	-11.9%	79,176	69,786	-11.9%
<i>Months</i>	25	20		25	20	
EBITDA	1,578	1,545	-2.1%	914	801	-12.3%
<i>Margin</i>	8.4%	8.1%		9.3%	7.8%	
EBIT	831	850	+2.3%	514	434	-15.6%
<i>Margin</i>	4.4%	4.4%		5.2%	4.2%	
Recurrent Net Profit²	335	310	-7.5%	174	154	-11.6%
Attributable Net Profit³	(1,233)	357	n.a.	(1,440)	189	n.a.
EPS	-4.26 €	1.15 €	n.a.	-4.96 €	0.61 €	n.a.
Cash Flow from Activities	1,124	1,205	+7.2%	690	639	-7.4%
Net Investments	(522)	649	n.a.	(936)	71	n.a.
Total Net Debt	8,579	5,965	-30.5%			
HOCHTIEF AG	1,810	1,966	+8.6%			
ACS exHOT	6,769	3,998	-40.9%			

Note: data presented according to Grupo ACS management criteria

1 Includes the backlog proportional to the stake in joint ventures that the Group does not fully consolidate. Comparable variation accounts to a decrease of a 4.5%

2 Net profit excluding extraordinary results and the net contribution from Iberdrola and Abertis

3 There has been a restatement of the balance sheet, the income statement and cash flow as a result of the entry into force of the revised IAS 19, which applies retroactively. This rule affects the recognition and valuation of defined benefit pension plans, and only has a material impact on the return on plan assets associated with the plans that are recognized in the income statement, that as a result of the change, are determined based on the interest rate used to discount the defined benefit liability, rather than at market expectations. The effect on Grupo ACS is a loss of € 0.7 million in the first half of 2013 and € 1.5 million in 2012. On the balance sheet only affects reserves within equity, amounting to € 1.5 million.

- Sales in the first half of 2013 accounted for € 19,121 million, representing a growth of 1.5%. International activity currently accounts for 174 an 84.6% on total sales, growing by 5.7%.
- Backlog accounts for € 69,786 million, showing a decrease of a 11.9% in the last twelve months, mainly because of the Exchange rates variation (€5.105 million) of the Australian Dollar (-13.1%), and because of the consolidation perimeter changes (€ 996 mn) after the sale of Thies Waste Management in the third quarter of 2012. In comparable terms, the backlog reduction accounts for a 4.5%, equivalent to € 3,290 million, caused by a lower level of awarding in environment and mining services, both activities with longer periods of development compared to EPC projects and Civil Works.

Grupo ACS		Backlog and Production Evolution			
Euro Million	6M12	6M13	Var.	Comp. Var.*	
Backlog	79,176	69,786	-11.9%	-4.5%	
Direct	70,562	59,486	-15.7%	-7.7%	
Proportional**	8,614	10,300	+19.6%	+19.9%	
Production	20,695	20,867	+0.8%	+3.1%	
Direct	18,833	19,121	+1.5%	+3.6%	
Proportional**	1,862	1,746	-6.2%	-3.2%	

* Comparable variation not considering exchange rates and/or consolidation perimeter variations

** Backlog and production equivalent to the proportional participation of the Group in the Joint Ventures not fully consolidated

- EBITDA of the Group accounts for € 1,545 million, a 2.1% less than in the same period last year, after the reduction in the operating margin in Construction, also affected by the depreciation of the Australian Dollar. EBIT on the other hand grows by 2.3% thanks to a lower amount of depreciation in Hochtief. Industrial Services and Environment grow solidly both in terms of EBITDA and EBIT thanks to the increasing international presence in high value added activities.
- Net profit of Grupo ACS accounts for € 357 million, whilst the figure in 2012 was strongly affected by the Iberdrola investment restructuring carried out during the first half of 2012.

Grupo ACS			Net Profit Reconciliation			
Euro Million	6M12	6M13	Var.	2Q12	2Q13	Var.
<i>Recurrent Net Profit Construction</i>	138	120	-13.3%	81	62	-23.8%
<i>Recurrent Net Profit Industrial Services</i>	227	237	+4.4%	118	113	-4.2%
<i>Recurrent Net Profit Environment</i>	45	46	+1.7%	16	26	+59.9%
<i>Recurrent Net Profit Corporation</i>	(76)	(93)	+23.2%	(42)	(47)	+13.3%
<i>Net overheads</i>	(20)	(17)	-11.7%	(9)	(8)	-15.2%
<i>Net financial expenses</i>	(71)	(77)	+8.3%	20	(20)	n.s.
<i>Others</i>	15	1				
Recurrent Net Profit	335	310	-7.5%	174	154	-11.6%
<i>Net Contribution ABE</i>	44					
<i>Net Ordinary Contribution IBE</i>	49	20		115	100	
<i>Capital gains and other extraordinaries</i>	(1,662)	27		(1,728)	(64)	
Attributable Net Profit	(1,233)	357	n.a.	(1,440)	189	n.a.

- Eliminating all extraordinary effects, as well as the net contributions of Abertis and Iberdrola in both periods, the recurrent net profit of Grupo ACS accounts for € 310 million, a 7.5% lower than in June 2012, after a lower contribution of Construction and a higher equivalent tax rate.
- Grupo ACS's net debt has decreased in the last twelve months a 30.5% down to € 5,965 million. In this figure are not included the cash from the sales of the Airports and the Services business of HOCHTIEF, not yet collected, that the Group expects to account before year end.

1.2 Relevant facts

- On January 23rd, 2013, Grupo ACS proceeded with the definitive sale of its treasury shares to three companies, representing a total of 20,200,000 shares at their weighted mean quoted price as of 2:00 p.m. that day, less 3%, which equals a unit Price of EUR 17.83 for a total amount of EUR 360 million.

In addition, it has signed a derivatives contract for an equal number of shares in ACS payable only in cash with a period of two years that may be extended for an additional year.

- The 14th of March, 2013, Hochtief AG issued a corporate bond for a total amount of € 750 million, with a period of 7 years and an annual coupon of a 3.875%.
- The 21st of March, by virtue of the authorisation granted by the Annual General Shareholders' Meeting, which was held the 25th of May, 2009, and in execution of the agreement of its Board of Directors from the 8th of November, 2012, ACS Actividades de Construcción y Servicios S.A. has formalised a Euro Commercial Paper (ECP) programme to a maximum amount of €500 million, which has been listed on the Irish Stock Exchange. Banesto is the coordinator of the operations of the programme (arranger), and will also act as designated intermediary (dealer). By means of this program, ACS may issue promissory notes with a maturity date of between 1 and 364 days, thus making possible the diversification of the financial channels in the capital market

- The 28th of March, 2013, Leighton holdings reached an agreement with Ontario Teachers’ Pension Plan to sell approximately a 70% of Leighton’s telecommunication assets, including the companies Nextgen, Metronode and Infoplex. The price of the sale values 100% of the assets for AUS\$ 771 million. The sale was completed las 28th of June.
- By May 7th, 2013, Hochtief announced the sale of their airport assets to a subsidiary of the Canadian Public Sector Pension Investment Board for an approximate total Price of € 1,100 million. This transaciton, that is subject to the authorities permissions, will be close presumably suring the second half of 2013. The Airport assets of HOCHTIEF were accounted as Assets held for sale by the end of the period reported in this document.
- By May 10th, 2013, Grupo ACS held its Annual General Meeting, where a dividend of 1.15 euros per share has been approved. It has been distributed as a scrip dividend during July 2013. In this process, a 55.07% of the shareholders have chosen the sale of their rights to ACS, which has meant tha the Group has acquired 173,299,108 rights, for a total gross amount of 192,708,608 euros. Thus, 7,853,637 shares were issued, which were listed the 26th of July.
- The 13th of June Hochtief announced a share buy back plan, consisting on a maximum of 4,313,000 shares, approximately a 5.6% of the share capital of the company. The acquisition will be carried out in the Frankfurt Stock Exchange up until the 13th of December.
- The 21st of June Leighton launched a debt issue program with a syndicate of banks for AU\$ 1,000 million, with the objective of financing general and working capital requirements of the company, refinancing a similar instrument already in place that was maturing by December 2013, consisting of a principal of AU\$ 600 million. The disposed amount by the 30th of June accounted to AU\$ 200 million.
- The last 28th of June Hochtief announced the sale of its Services Business to SPIE S.A., for a price of c. € 250 million. This transaciton, that is subject to the authorities permissions, will be close presumably suring the second half of 2013.
- The 28th of June Hochtief announced its intention to increase its stake in Leighton. By that date the German Group held a 55% of Leighton, after acquiring 4.8 million shares for € 76 million.
- The 23rd of July Dragados launched an exclusion full offer over its Polish affiliate POL-AQUA, in order to acquire the 34% of the company, equivalent to 9,350,034 shares, under the control of third parties, for a total amount of 33.4 million zloty (approximately € 7.9 million).
- The 25th of July Grupo Cobra issued successfully the Castor “Project Bond”, the first of its characteristics issued with the guarantee of the Project Bond Credit Enhancement of the European Investment Bank. The amount issued accounted for € 1,400 million, with a term of 21.5 years and a final interest rate of a 5.756% (Fitch rated BBB+ and S&P BBB).

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS			<i>Income statement</i>		
Million Euro	6M12		6M13		Var.
Net Sales	18,833	100.0 %	19,121	100.0 %	+1.5%
Other revenues	303	1.6 %	239	1.3 %	-21.1%
Total Income	19,137	101.6 %	19,360	101.3 %	+1.2%
Operating expenses	(13,310)	(70.7 %)	(13,350)	(69.8 %)	+0.3%
Personnel expenses	(4,249)	(22.6 %)	(4,465)	(23.4 %)	+5.1%
Operating Cash Flow (EBITDA)	1,578	8.4 %	1,545	8.1 %	-2.1%
Fixed assets depreciation	(728)	(3.9 %)	(678)	(3.5 %)	-6.9%
Current assets provisions	(19)	(0.1 %)	(17)	(0.1 %)	-11.3%
Ordinary Operating Profit (EBIT)	831	4.4 %	850	4.4 %	+2.3%
Impairment & gains on fixed assets	(2)	(0.0 %)	(16)	(0.1 %)	n.a.
Other operating results	15	0.1 %	(0)	(0.0 %)	n.a.
Operating Profit	844	4.5 %	834	4.4 %	-1.3%
Financial income	370	2.0 %	192	1.0 %	-48.1%
Financial expenses	(723)	(3.8 %)	(545)	(2.9 %)	-24.6%
Ordinary Financial Result	(352)	(1.9 %)	(353)	(1.8 %)	+0.2%
Foreign exchange results	18	0.1 %	(5)	(0.0 %)	n.a.
Changes in fair value for financial instruments	(145)	(0.8 %)	19	0.1 %	n.a.
Impairment & gains on financial instruments	(2,356)	(12.5 %)	197	1.0 %	n.a.
Net Financial Result	(2,836)	(15.1 %)	(143)	(0.7 %)	-95.0%
Results on equity method	266	1.4 %	121	0.6 %	-54.5%
PBT of continued operations	(1,726)	(9.2 %)	812	4.2 %	n.a.
Corporate income tax	624	3.3 %	(229)	(1.2 %)	n.a.
Net profit of continued operations	(1,102)	(5.9 %)	583	3.0 %	n.a.
Profit after taxes of the discontinued operations	107	0.6 %	0	0.0 %	n.a.
Consolidated Result	(995)	(5.3 %)	583	3.0 %	n.a.
Minority interest	(239)	(1.3 %)	(226)	(1.2 %)	-5.3%
Net Profit Attributable to the Parent Company	(1,233)	(6.5 %)	357	1.9 %	n.a.

2.1.1 Sales and Backlog

- Net sales of Grupo ACS in 1H13 accounted for € 19,121 million, 1.5% more than last year.
- Sales by geographical area demonstrate the diversification of income sources of the Group, where Asia Pacific represents 39% of sales, America 33.5% and Europe 26.1%. Spain represents 15.4% of the total.

Grupo ACS					
Sales per Geographical Areas					
Euro Million	6M12	%	6M13	%	Var.
Spain	3,528	18.7 %	2,949	15.4 %	-16.4%
Rest of Europe	1,961	10.4 %	2,045	10.7 %	+4.3%
America	5,836	31.0 %	6,403	33.5 %	+9.7%
Asia Pacific	7,418	39.4 %	7,519	39.3 %	+1.4%
Africa	90	0.5 %	206	1.1 %	+129.7%
TOTAL	18,833		19,121		+1.5%

Sales per Geographical Area <i>(inter area of activity adjustments excluded)</i>									
Euro Million	Construction			Industrial Services			Environment		
	6M12	6M13	Var.	6M12	6M13	Var.	6M12	6M13	Var.
Spain	1,250	795	-36.4%	1,630	1,578	-3.2%	663	595	-10.3%
Rest of Europe	1,418	1,614	+13.8%	457	297	-35.2%	86	134	+57.2%
America	4,352	4,744	+9.0%	1,411	1,516	+7.4%	74	143	+93.5%
Asia Pacific	7,327	7,449	+1.7%	78	70	-10.2%	13	0	n.s.
Africa	1	0	n.s.	65	181	+179.9%	24	25	+5.3%
TOTAL	14,348	14,602	+1.8%	3,641	3,640	-0.0%	859	897	+4.5%

- By areas of activity and geographies, in Construction is worth noting the growth in Europe and in North America, which compensates the drop in Spain. Environment compensates the drop in Spain, after the cuts in public spending, with a significant growth in Europe and America, which will be further backed by recent awards. Industrial Services compensates the drop in Spain and Europe with projects mainly in Latam and the newly obtained projects in South Africa.
- Backlog, that accounts for € 69,786 million, has decreased by 11.9% after the depreciation of the Australian dólar versus the Euro (-13.1%). Additionally, other factors contributing to this drop are the reduction of the tendering in Spain and the sale of Thies Waste Management in the third quarter of 2012. In comparable terms, excluding the exchange rates and the changes in the consolidation perimeter, the drop of the backlog accounts for a 4.5%, equivalent to € 3,290 million.

Grupo ACS					
Backlog per Geographical Areas					
Euro Million	jun-12	%	Jun-13	%	Var.
Spain	11,966	15.1 %	10,255	14.7 %	-14.3%
Rest of Europe	12,839	16.2 %	11,853	17.0 %	-7.7%
America	17,019	21.5 %	16,747	24.0 %	-1.6%
Asia Pacific	36,916	46.6 %	30,342	43.5 %	-17.8%
Africa	435	0.5 %	588	0.8 %	+35.2%
TOTAL	79,176		69,786		-11.9%

Backlog per Geographical Area									
Euro Million	Construction			Industrial Services			Environment		
	Dec-11	Jun-13	Var.	Dec-11	Jun-13	Var.	Dec-11	Jun-13	Var.
Spain	3,633	3,263	-10.2%	2,690	2,030	-24.5%	5,644	4,962	-12.1%
Rest of Europe	8,724	8,112	-7.0%	854	839	-1.8%	3,261	2,903	-11.0%
America	13,537	12,596	-7.0%	3,134	3,417	+9.0%	348	734	+111.1%
Asia Pacific	36,241	29,733	-18.0%	209	609	+191.9%	466	0	n.s.
Africa	0	0	n.a.	330	504	+52.8%	105	84	-19.9%
TOTAL	62,136	53,704	-13.6%	7,217	7,399	+2.5%	9,823	8,683	-11.6%

2.1.2 Operating Results

Grupo ACS		Operating Results	
Million Euro	6M12	6M13	Var.
EBITDA	1,578	1,545	-2.1%
<i>EBITDA Margin</i>	8.4%	8.1%	
Depreciation	(728)	(678)	-6.9%
<i>Construction</i>	(639)	(579)	-9%
<i>Industrial Services</i>	(24)	(28)	+17.1%
<i>Environment</i>	(65)	(70)	+8.0%
<i>Corporation</i>	(1)	(1)	-11.9%
Current assets provisions	(19)	(17)	-11.3%
EBIT	831	850	+2.3%
<i>EBIT Margin</i>	4.4%	4.4%	

- EBITDA decreases by 2.1% after the drop of activity in Spain and the effect of the exchange rates in Hochtief. On the contrary, both in Industrial Services (+6.1%) and in Environment (+12.1%), EBITDA grows thanks to the changes on their mix of activities, where more profitable activities are growing (EPC projects and Waste Treatment plants).
- The Construction depreciation includes the amortization of the higher value of certain assets because of the purchase price allocation "PPA", which have been accounted in the first semester for € 96.8 million gross.

2.1.3 Financial Results

Grupo ACS		Financial Results	
Million Euro	6M12	6M13	Var.
Financial income	370	192	-48.1%
Financial expenses	(723)	(545)	-24.6%
Ordinary Financial Result	(352)	(353)	+0.2%
<i>Construction</i>	(102)	(142)	+38.7%
<i>Industrial Services</i>	(89)	(73)	-18.0%
<i>Environment</i>	(45)	(32)	-29.4%
<i>Corporation</i>	(116)	(107)	-8.3%

- Financial income drop by 48.1% after a lower contribution from the dividends of Iberdrola as the Group reduced its stake in the company in the second quarter of 2012.
- Financial expenses showed a decrease of 24.6% due mainly to the reduction of debt.

Grupo ACS		Financial Results	
Millones de Euros	6M12	6M13	Var.
Ordinary Financial Result	(352)	(353)	+0.2%
<i>Foreign exchange Results</i>	18	(5)	<i>n.a.</i>
<i>Impairment non current assets results</i>	(145)	19	<i>n.a.</i>
<i>Results on non current assets disposals</i>	(2,356)	197	<i>n.a.</i>
Net Financial Result	(2,836)	(143)	-95.0%

- Net financial result includes an impairment of fair value of certain financial instruments amounting to € 19 million as a consequence of the impact of the variations of value of the derivatives on Iberdrola and on ACS's shares.
- Results on non current assets disposals, which account for € 197 million, include the capital gains before taxes and minorities after the sale of NEXTGEN by Leighton (€ 165 million). The net impact in ACS accounts for € 25 million.

2.1.4 Results by Equity Method

- Results by equity method of associated companies include the contribution of HOCHTIEF affiliates, including the stakes in airports and Aurelis. In this figure are also included the benefits from various projects in Leighton and HOCHTIEF America developed in collaboration with other partners through shared management joint entities. After its sale, there is no contribution from Abertis.

Grupo ACS		<i>Profit from Associates</i>	
Million Euro	6M12	6M13	Var.
Results on equity method	266	121	-54.5%
Construction	204	107	-47.7%
Industrial Services	3	4	+41.0%
Environment	15	11	-27.9%
Abertis	44	0	n.a.

- The decrease accounted in Construction is due to a lower contribution of joint ventures and from Airports, whose sale has been announced last May 7th.

2.1.5 Net Profit Attributable to the Parent Company

- Net result of the Group in 1Q13 accounts for € 357 million. In 2012 the net result included the impact of the sale and later restructuring of the investment in Iberdrola, making the figure not comparable.

Grupo ACS			
Euro Million	6M12	6M13	Var.
<i>Recurrent Net Profit Construction</i>	138	120	-13.3%
<i>Recurrent Net Profit Industrial Services</i>	227	237	+4.4%
<i>Recurrent Net Profit Environment</i>	45	46	+1.7%
<i>Recurrent Net Profit Corporation</i>	(76)	(93)	+23.2%
<i>Net overheads</i>	(20)	(17)	-11.7%
<i>Net financial expenses</i>	(71)	(77)	+8.3%
<i>Others</i>	15	1	n.s.
Recurrent Net Profit	335	310	-7.5%
<i>Net Contribution ABE</i>	44		
<i>Net Ordinary Contribution IBE</i>	49	20	
<i>Capital gains and other extraordinaries</i>	(1,662)	27	
Attributable Net Profit	(1,233)	357	n.a.

- The net contribution of Iberdrola to ACS results can be summarized as follows:

Grupo ACS	<i>Contribution of Iberdrola to ordinary net results</i>	
Euro Million	6M12	6M13
<i>Iberdrola Dividends</i>	173	58
<i>Net financial expenses of the IBE SPVs</i>	(123)	(38)
Net total impact of IBE	49	20

- Eliminating the effects of the extraordinary results and the contribution of Abertis and Iberdrola, the Recurrent Net Profit of Grupo ACS accounts for € 310 million, a 7.5% lower than in 2012 as a consequence of the lower contribution of Construction and the increase in the financial expenses of the Corporation, as well as after the increase in the equivalent tax rate.
- Profit attributable to minority interests of € 226 million comes mainly because of HOCHTIEF, both because of the full consolidation into ACS and because of minorities coming from the consolidation of Leighton.
- Grupo ACS's effective tax rate, adjusted from the net financial investments contributions and the equity method, stands at 35.2%.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
Million Euro	December-12		June-13		Var.
Intangible Fixed Assets	5,049	12.1 %	4,923	12.0 %	-2.5%
Tangible Fixed Assets	3,131	7.5 %	3,355	8.2 %	+7.2%
Investments accounted by Equity Method	1,732	4.2 %	1,727	4.2 %	-0.3%
Long Term Financial Investments	1,961	4.7 %	1,947	4.7 %	-0.7%
Long Term Deposits	363	0.9 %	443	1.1 %	n.a.
Financial Instruments Debtors	471	1.1 %	506	1.2 %	+7.5%
Deferred Taxes Assets	2,467	5.9 %	2,397	5.8 %	-2.8%
Fixed and Non-current Assets	15,173	36.5 %	15,297	37.3 %	+0.8%
Non Current Assets Held for Sale	6,601	15.9 %	6,551	16.0 %	-0.8%
Inventories	1,920	4.6 %	1,991	4.9 %	+3.7%
Accounts receivables	11,414	27.5 %	11,557	28.2 %	+1.3%
Short Term Financial Investments	1,705	4.1 %	1,666	4.1 %	-2.3%
Financial Instruments Debtors	9	0.0 %	15	0.0 %	n.a.
Other Short Term Assets	212	0.5 %	171	0.4 %	-19.4%
Cash and banks	4,528	10.9 %	3,738	9.1 %	-17.4%
Current Assets	26,391	63.5 %	25,688	62.7 %	-2.7%
TOTAL ASSETS	41,563	100 %	40,985	100 %	-1.4%
Shareholders' Equity	3,382	8.1 %	3,659	8.9 %	+8.2%
Adjustments from Value Changes	(726)	(1.7 %)	(676)	(1.6 %)	-6.8%
Minority Interests	3,055	7.4 %	2,996	7.3 %	-1.9%
Net Worth	5,712	13.7 %	5,979	14.6 %	+4.7%
Subsidies	54	0.1 %	52	0.1 %	-4.5%
Long Term Financial Liabilities	6,957	16.7 %	7,795	19.0 %	+12.0%
Deferred Taxes Liabilities	1,232	3.0 %	1,392	3.4 %	+12.9%
Long Term Provisions	1,892	4.6 %	1,810	4.4 %	-4.3%
Financial Instruments Creditors	594	1.4 %	570	1.4 %	-4.1%
Other Long Term Accrued Liabilities	187	0.5 %	225	0.5 %	+19.9%
Non-current Liabilities	10,917	26.3 %	11,843	28.9 %	+8.5%
Liabilities from Assets Held for Sale	4,089	9.8 %	3,983	9.7 %	-2.6%
Short Term Provisions	1,214	2.9 %	1,037	2.5 %	-14.6%
Short Term Financial Liabilities	4,591	11.0 %	4,016	9.8 %	-12.5%
Financial Instruments Creditors	24	0.1 %	20	0.0 %	n.a.
Trade accounts payables	14,742	35.5 %	13,414	32.7 %	-9.0%
Other current payables	275	0.7 %	692	1.7 %	+151.6%
Current Liabilities	24,935	60.0 %	23,163	56.5 %	-7.1%
TOTAL EQUITY & LIABILITIES	41,563	100 %	40,985	100 %	-1.4%

2.2.1 Non Current Assets

- Intangible assets include € 2,547 million corresponding to goodwill, of which € 1,434 million come from the acquisition of HOCHTIEF and € 781 million from ACS's merger with Dragados.
- Iberdrola investment is accounted in the balance sheet as follows:
 - a) In long term financial investments are included the direct stake of ACS in Iberdrola (74 million shares) at market prices and several concessional assets from Hochtief and Environment, amongst others.

- b) The call spread, at market value, signed over 597 million shares of Iberdrola, has been included in the Financial Instruments Debtors account.
 - c) Included in the Long Term Deposits account are the funds acting as a collateral in the Natixis vehicle for the financing of Iberdrola, which has been extended in July 2012 up to 2015.
 - d) The equity swap (on 278 million shares where ACS keeps the usufruct, in the Natixis vehicle) is accounted also as a financial derivative, at market prices, and is accounted in the liabilities, in the Financial Instruments Creditors Account.
- The balance of the investments held by equity method includes, amongst others, various holdings in associated companies from HOCHTIEF and the stake of the Group in Clece.

2.2.2 Working Capital

Grupo ACS		<i>Working Capital evolution</i>			
Million Euro	Jun-12	Sep-12	Sep-12	Mar-13	Jun-13
Construction	(1,792)	(1,196)	(1,519)	(199)	(244)
Industrial Services	(1,896)	(1,618)	(1,445)	(1,235)	(1,330)
Environment	155	176	108	232	168
Corporation	445	(142)	158	(9)	(23)
TOTAL	(3,087)	(2,780)	(2,698)	(1,211)	(1,430)

Note: Construction does not include the working capital derived from the PPA of HOCHTIEF

- Net working capital has decreased its credit balance in the last twelve months by € 1,657 million, out of which € 1,018 million correspond to the operating working capital variation, while the rest is coming from provision reversions in Industrial Services and from investment payments, mainly in BrisConnections in Leighton:
- The operating working capital variation of € 1,018 million can be explained as follows:
 - a) € 602 million are coming from Hochtief, after the increase of the works pending certification in energy projects and in modifications in the mining contracts from Leighton.
 - b) € 416 million come from the rest of activities of ACS, mainly as a consequence of the activity drop in Spain, the prepayments account reduction and by the coyuntural delay in the payment to suppliers from the public administrations.
- It's worth highlighting the factoring and titulization figure accounts by period's end € 525 million.

2.2.3 Net Debt

Net Debt (€ mn)	Construction	Environmental Services	Industrial Services	Corporation / Adjustments	Grupo ACS
<i>June 30, 2013</i>					
LT loans from credit entities	1,104	571	103	1,893	3,670
ST loans from credit entities	1,483	345	667	581	3,076
Debt with Credit Entities	2,587	916	770	2,474	6,747
Bonds	2,294	0	0	83	2,377
Non Recourse Financing	522	223	58	618	1,421
Other financial liabilities	900	60	31	(0)	990
Total External Gross Debt	6,303	1,198	859	3,175	11,535
Net debt with Group's companies & Affiliates	(382)	(117)	(799)	1,470	171
Total Gross Debt	5,921	1,081	59	4,645	11,706
ST & other financial investments	766	227	236	775	2,004
Cash & Equivalents	2,875	106	706	51	3,738
Total cash and equivalents	3,642	333	941	826	5,742
NET DEBT	2,280	748	(882)	3,818	5,965

Note: Construction includes Dragados, Hochtief and Iridium.

- Grupo ACS's total net debt at the end of period amounts to € 5,965 million, and is mainly composed of the following items:
 - a) Operating activities account for € 2,146 million of net debt. In this figure are included € 1,966 million of HOCHTIEF AG net debt. The debt increase comes from Hochtief, mainly from the deterioration of the working capital in Leighton and the dividends paid. The variation in the rest of the operating activities is also related to working capital and their investment plans.
 - b) ACS Corporation accounts a net debt of € 3,818 million, including mainly € 986 million derived from the acquisition of the stake that ACS currently holds on HOCHTIEF AG, the syndicated loan refinanced up to July 2015, as well as other bilateral loans.
- Net debt from concessional projects held for sale (renewable assets, transmission lines, desalination plants and concessions) amounts to € 2,928 million, and is reclassified in the consolidated balance sheet of the Group, at the end of period in the accounts “assets and liabilities held for sale”, until the completion of their sales processes. Included in this account are:
 - a) € 2,117 million of net debt from renewable projects.
 - b) € 246 million for the investments in transmission lines and in desalination plants.
 - c) € 599 million in transportation infrastructures concessions.

2.2.4 Net Worth

Grupo ACS		Net Worth	
Million Euro	Dec-12	Jun-13	Var.
Shareholders' Equity	3,382	3,659	+8.2%
Adjustments from Value Changes	(726)	(676)	-6.8%
Minority Interests	3,055	2,996	-1.9%
Net Worth	5,712	5,979	+4.7%

- The Net Worth of ACS accounts for € 5,979 million by period end, and includes € 3,659 million of Shareholders' Equity, that grew by 8.2% since December 2012 from the accumulated profits. The sale of treasury stock performed in January 2013 compensates the dividends accrued in June 2013, paid in the month of July through a scrip dividend scheme.
- The Adjustments from Value Changes, which account for € 676 million, includes mainly the impact of the interest and exchange rates coverages variations in several capital intensive assets.
- The balance of minority interests includes the equity participation of minority shareholders of HOCHTIEF as well as minority interests included in the balance of the German company, mainly related to minority shareholders of Leighton Holdings.

2.3 Net Cash Flows

Grupo ACS							Net Cash Flows	
Euro Million	6M12			6M13			Var.	
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	TOTAL	ACS exHOT
Cash Flow from Operating Activities before Working Capital	1,124	675	449	1,205	721	484	+7.2%	+7.9%
Operating working capital variation	(728)	(771)	43	(1,540)	(950)	(590)	(*)	
Cash Flow from Operating Activities	396	(96)	492	(334)	(228)	(106)	n.a.	n.a.
1. Payments due for investments	(1,591)	(1,222)	(369)	(1,261)	(911)	(350)		
2. Cash collected from disposals	2,113	183	1,930	612	534	79		
Cash flow from Investing Activities	522	(1,039)	1,562	(649)	(378)	(272)	n.a.	n.a.
1. Treasury stock acquisition	(31)	0	(31)	291	(22)	314		
2. Dividends paid	(358)	(90)	(268)	(130)	(169)	38		
3. Other adjustments	(120)	81	(201)	(259)	(212)	(47)		
Other Cash Flows	(508)	(8)	(500)	(98)	(403)	305	-81%	n.a.
Total Cash Flow generated / (Consumed)	410	(1,144)	1,554	(1,082)	(1,009)	(73)	n.a.	n.a.

(*) The operating working capital variation in ACS ex Hochtief in the first semester of 2012 included the effects of the first supplier's payment plan launched by the Government of Spain.

2.3.1 Operating Activities

- Cash flows from operating activities have accounted for a cash outflow of € 334 million, where several factors have influenced:
 - a) The cash flow from operating activities before working capital variations have grown compared to last year, generating a cash inflow of € 1,205 million, out of which € 721 come from HOCHTIEF and € 484 from the rest of Grupo ACS activities.
 - b) On the contrary, operating working capital has required cash of € 1,540 million, out of which € 950 million come from HOCHTIEF, mainly from Leighton, even after its slight improvement in the second quarter, and € 590 million from the rest of Grupo ACS activities.

This deterioration is caused by the reduction of the activity in Spain, by the coyuntural delay in the payment to suppliers from the public administrations and by the increase of the works pending certification, especially in energy and mining projects in Australia

during the first quarter of the year. This last factor has been improved by Leighton during the second quarter of the year.

- c) A new supplier's payment plan from the government is expected for the second semester of the year, to reduce the current payment period of the local administrations, to adequate it to international standards.

2.3.2 Investments

Grupo ACS			Investments		
Euro Million	Operational Capex	Investments in Projects	Total Investments	Disposals	Net Investments
Construction	676	316	992	(550)	441
<i>Dragados</i>	39		39	(10)	30
<i>Hochtief</i>	637	274	911	(534)	378
<i>Iridium</i>	0	42	42	(7)	34
Environmental Services	73	0	73	(3)	70
Industrial Services	21	174	195	(54)	141
Corporation & others	0	1	1	(4)	(3)
TOTAL	770	491	1,261	(612)	649

- Operational investments in Construction activity are related mainly to the acquisition of machinery for mining contracts by Leighton (approx. € 572 million). Concessional projects required € 316 million, divided between Iridium and HOCHTIEF concessions.
- Disposals in Hochtief correspond mainly to the sale of NEXTGEN by Leighton, for a total amount of € 470 million.
- Investments in Industrial Services are mainly devoted to finish renewable energy projects under construction (€ 98 million), the Castor Projects (gas storage facility for € 58 million) and transmission lines in Brazil (€ 13 million).
- Urbaser has started the construction of the treatment plant of Essex, in the UK, dedicating more than € 24 million in the period.

2.3.3 Net Cash Flow from Financing Activities

- In the first semester of 2013 the Group has obtained funds after the variation of its treasury stock position of € 291 million.
- On the other hand, Hochtief affiliates, mainly Leighton, have paid to its minority shareholders € 130 million as dividends from the results of the exercise ending by December 2012.

3 Areas of Activity Evolution

3.1 Construction

Construction			<i>Key operating & financial figures</i>			
Million Euro	6M12	6M13	Var.	2Q12	2Q13	Var.
Turnover	14,348	14,602	+1.8%	7,557	8,060	+6.6%
EBITDA	1,028	940	-8.6%	632	495	-21.8%
<i>Margin</i>	7.2%	6.4%		8.4%	6.1%	
EBIT	376	353	-6.0%	279	185	-33.9%
<i>Margin</i>	2.6%	2.4%		3.7%	2.3%	
Recurrent Net Profit	138	120	-13.3%	81	62	-23.8%
<i>Margin</i>	1.0%	0.8%		1.1%	0.8%	
Backlog	62,136	53,704	-13.6%	62,136	53,704	-13.6%
<i>Months</i>	22	19		22	19	
Net Investments	1,098	441	-59.8%	751	(70)	-109.4%
<i>Concessions (Gross Inv.)</i>	247	316		184	23	
Working Capital	(1,792)	(244)	-86.4%	(306)	(45)	-85.3%
Net Debt	1,728	2,280	+31.9%	(270)	(359)	+32.8%
<i>ND/Ebitda</i>	0.8x	1.2x		0.8x	1.2x	

The data regarding Working Capital and Net Debt in the second quarter correspond to inter-quarter variations.

- Construction total sales accounted for € 14,602 million representing a slight growth of 1.8%. This figure includes the activity of all construction companies worldwide, including the contribution of HOCHTIEF and Iridium, the concessions activity of Grupo ACS. The sales increase accounted, of a 1.8% is the result of the activity increase in America, of a 9%, in Europe (not including Spain) of a 14% and in Asia Pacific, of a 1.7% (even after the depreciation of the Australian Dollar), that compensate the decrease in Spain, ahead of a 36%.
- Construction EBITDA margin stands at 6.4%, a figure lower than the margin from 2012 as a consequence of the lower PPA adjustments that last year were included after the problematic projects in Leighton.
- EBIT accounted for € 353 million, and is affected by the depreciation of assets from the acquisition of HOCHTIEF, that account for € 97 million in the first semester, a figure 31.6% lower than in the same period of 2012.
- Construction ordinary net profit reaches € 120 million, a 13.3% lower than in 2012 as a consequence of the activity drop in Spain in the period.

Construction			<i>Sales per geographical areas</i>		
Million Euro	6M12	6M13	Var.		
Spain	1,250	795	-36.4%		
Rest of Europe	1,418	1,614	+13.8%		
America	4,352	4,744	+9.0%		
Asia Pacific	7,327	7,449	+1.7%		
Africa	1	0	n.s.		
TOTAL	14,348	14,602	+1.8%		

Construction			<i>Backlog per geographical areas</i>		
Million Euro	Jun-12	mar-13	Var.		
Spain	3,633	3,263	-10.2%		
Rest of Europe	8,724	8,112	-7.0%		
America	13,537	12,596	-7.0%		
Asia Pacific	36,241	29,733	-18.0%		
Africa	0	0	n.a.		
TOTAL	62,136	53,704	-13.6%		

- Domestic business performed poorly due to the contraction of public investment in infrastructure in Spain. In the rest of Europe the activity grows after the awarding of new projects in UK and North America, whilst in Asia Pacific remains stable.

- The backlog accounted at the end of the period, € 53,704 million drops by a 13.6%, as a consequence of the depreciation of the Australian and the sale of Thiess Waste Management by late 2012. In comparable terms the backlog drops by 4.8%, as a consequence of the comparison with 2012 when Leighton obtained significant awards in mining, whose life duration were longer than those from Civil Works.

Construction															
Euro Million	Dragados			Iridium			HOCHTIEF (ACS contr.)			Adjustments		Total			
	6M12	6M13	Var.	6M12	6M13	Var.	6M12	6M13	Var.	6M12	6M13	6M12	6M13	Var.	
Sales	2,276	1,939	-14.8%	59	52	-11.4%	12,013	12,610	+5.0%	0	0	14,348	14,602	+1.8%	
EBITDA	175	154	-12.0%	29	23	-19.0%	567	745	+31.5%	258	18	1,028	940	-8.6%	
Margin	7.7%	7.9%		48.7%	44.5%		4.7%	5.9%				7.2%	6.4%		
EBIT	144	126	-12.6%	15	9	-43.2%	100	297	+198.9%	117	(79)	376	353	-6.0%	
Margin	6.3%	6.5%		26.1%	16.7%		0.8%	2.4%				2.6%	2.4%		
Net Financial Results	(14)	(16)		(32)	(36)		(55)	(90)		0	0	(102)	(142)		
Equity Method	1	1		2	8		10	64		191	34	204	107		
Other Results	3	(17)		(2)	(1)		18	179		(0)	0	20	161		
EBT	134	93	-30.5%	(17)	(20)	-23.7%	73	452	n.s.	308	(45)	497	479	-3.7%	
Taxes	(42)	(31)		6	8		(51)	(165)		(60)	28	(147)	(159)		
Minorities	1	6		0	1		(48)	(220)		(165)	14	(212)	(200)		
Net Profit	93	68	-26.7%	(11)	(11)	-0.0%	(26)	66	n.s.	83	(3)	138	120	-13.3%	
Margin	4.1%	3.5%		n.s.	n.s.		n.s.	0.5%				1.0%	0.8%		
Backlog	9,170	8,390	-8.5%	n.a.	n.a.		52,966	45,314	-14.4%			62,136	53,704	-13.6%	
Net Investments	20	30		39	34		1,039	378				1,098	441		
Net Debt	(742)	(409)		660	722		1,810	1,966				1,728	2,280		

Note: the financial expenses associated to the acquisition of the stake of Hochtief have been reclassified to Corporation. The column "Adjustments" includes the PPA adjustments, the PPA depreciation and the minorities from both.

- The net impact of HOCHTIEF to the profit, after the minority interests, accounts for € 66 million, proportional to the effective stake of ACS in the period, that by the 30th of June, 2013, accounted for a 52.2% of the share capital.

HOCHTIEF																	
Euro M illion	America			Asia Pacific			Airports			Europe			Holding		Total		
	6M12	6M13	Var.	6M12	6M13	Var.	6M12	6M13	Var.	6M12	6M13	Var.	6M12	6M13	6M12	6M13	Var.
Sales	3,429	3,830	+11.7%	7,217	7,423	+2.9%	5	4	-17.8%	1,314	1,306	-0.6%	48	48	12,013	12,610	+5.0%
EBITDA	21	34	+62.6%	647	732	+13.2%	(4)	(2)	n/a	(63)	12	n/a	(33)	(31)	567	745	+31.5%
Margin	0.6%	0.9%		9.0%	9.9%		-83.3%	-55.5%		-4.8%	0.9%		-68.7%	-63.9%	4.7%	5.9%	
EBIT	7	20	+177.2%	226	325	+43.6%	(4)	(2)	n/a	(94)	(13)	n/a	(36)	(32)	100	297	+198.9%
Margin	0.2%	0.5%		3.1%	4.4%		-83.9%	-55.9%		-7.1%	-1.0%		-74.7%	-67.9%	0.8%	2.4%	
Net Financial Results	(8)	(10)		(68)	(86)		9	9		(18)	(17)		30	14	(55)	(90)	
Equity Method	23	27		(80)	(6)		60	33		7	10		0	0	10	64	
Other Results	0	0		6	173		1	0		19	2		(8)	4	18	179	
EBT	22	38	+71.4%	85	406	+376.9%	65	40	-39.1%	(85)	(18)	n/a	(14)	(14)	73	452	+521.1%
Taxes	(1)	(5)		(21)	(147)		(4)	(3)		(25)	(8)		(0)	(3)	(51)	(165)	
Minorities	(2)	(6)		(36)	(122)		(25)	(26)		(10)	(5)		0	0	(72)	(160)	
Net Profit	19	27	+44.6%	29	136	+378.1%	37	10	-72.7%	(120)	(31)	n/a	(15)	(17)	(51)	126	n/a
Margin	0.5%	0.7%		0.4%	1.8%		0.0%	0.0%		-9.2%	-2.4%		-30.5%	-35.0%	n.s.	0.5%	

3.2 Industrial Services

Industrial Services				<i>Key operating & financial figures</i>		
Million Euro	6M12	6M13	Var.	2Q12	2Q13	Var.
Turnover	3,641	3,640	-0.0%	1,811	1,809	-0.1%
EBITDA	453	481	+6.1%	233	238	+2.1%
<i>Margin</i>	12.5%	13.2%		12.9%	13.2%	
EBIT	429	450	+4.8%	222	219	-1.2%
<i>Margin</i>	11.8%	12.3%		12.2%	12.1%	
Recurrent Net Profit	227	237	+4.4%	118	113	-4.2%
<i>Margin</i>	6.2%	6.5%		6.5%	6.3%	
Backlog	7,217	7,399	+2.5%	7,217	7,399	+2.5%
<i>Months</i>	12	13		12	13	
Net Investments	110	141	+28.4%	(13)	95	-815.5%
Working Capital	(1,896)	(1,330)	-29.8%	(231)	(95)	-58.8%
Net Debt	(1,063)	(882)	-17.0%	(174)	267	-253.7%
<i>ND/Ebitda</i>	-1.2x	-0.9x		-1.2x	-0.9x	

The data regarding Working Capital and Net Debt in the second quarter correspond to inter-quarter variations.

- Industrial Services sales have been flat accounting for € 3,640 million. Both EBITDA and EBIT grew solidly, a 6.1% and a 4.8% respectively. Also, net profit grew by 4.4% to € 237 million.

Industrial Services				<i>Sales per geographical areas</i>		
Euro Million	6M12	6M13	Var.			
Spain	1,630	1,578	-3.2%			
Rest of Europe	457	297	-35.2%			
America	1,411	1,516	+7.4%			
Asia Pacific	78	70	-10.2%			
Africa	65	181	+179.9%			
TOTAL	3,641	3,640	-0.0%			

- International sales increased by 2.7% to reach 56.7% of the total, amounting to € 2,063 million. This sharp increase comes from the new production in Latam and South Africa.

Industrial Services				<i>Turnover breakdown by activity</i>		
Million Euro	6M12	6M13	Var.			
Support Services	2,067	1,896	-8.3%			
<i>Networks</i>	333	339	+2.0%			
<i>Specialized Products</i>	1,303	1,138	-12.7%			
<i>Control Systems</i>	431	418	-3.1%			
EPC Projects	1,407	1,596	+13.4%			
Renewable Energy: Generation	208	170	-18.2%			
<i>Consolidation Adjustments</i>	(41)	(21)	n.a.			
TOTAL	3,641	3,640	-0.0%			
International	2,009	2,063	+2.7%			
<i>% over total sales</i>	55.2%	56.7%				

- Support Services activity decreased as a result of the lower demand of services in Spain, where Networks, Specialized Products and Control Systems have been impacted by the reduction of the investment from the public administrations.
- EPC Projects area has experienced a strong production increase of a 13.4%. International business grew by 18.9%, being America the source for this growth.

- The income from energy generation is decreasing by 18.2% after, amongst others, of the sales of wind parks from last year and the impact from regulatory changes introduced in 2013.

Industrial Services		<i>Backlog per geographical areas</i>	
Euro Million	Dec-11	jun-13	Var.
Spain	2,690	2,030	-24.5%
Rest of Europe	854	839	-1.8%
America	3,134	3,417	+9.0%
Asia Pacific	209	609	+191.9%
Africa	330	504	+52.8%
TOTAL	7,217	7,399	+2.5%

- The strong growth experienced by backlog in international markets, of a 18.6%, shows growth in all areas except Networks. As of today, the Industrial Services backlog abroad accounts for a 72.6% of the total.

Industrial Services		<i>Backlog breakdown by activity</i>	
Million Euro	6M12	6M13	Var.
Support Services	4,370	4,536	+3.8%
<i>Domestic Backlog</i>	<i>2,110</i>	<i>1,669</i>	<i>-20.9%</i>
<i>International Backlog</i>	<i>2,260</i>	<i>2,868</i>	<i>+26.9%</i>
EPC Projects & Renewables	2,847	2,863	+0.6%
<i>Domestic Backlog</i>	<i>580</i>	<i>362</i>	<i>-37.6%</i>
<i>International Backlog</i>	<i>2,267</i>	<i>2,501</i>	<i>+10.3%</i>
TOTAL	7,217	7,399	+2.5%
Domestic	2,690	2,030	-24.5%
International	4,526	5,369	+18.6%
<i>% over total backlog</i>	<i>62.7%</i>	<i>72.6%</i>	

3.3 Environment

Environment		Key operating & financial figures				
Million Euro	6M12	6M13	Var.	2Q12	2Q13	Var.
Turnover	859	897	+4.5%	438	448	+2.4%
EBITDA	123	138	+12.1%	62	71	+13.8%
<i>Margin</i>	14.3%	15.4%		14.2%	15.8%	
EBIT	54	63	+15.3%	27	33	+21.3%
<i>Margin</i>	6.3%	7.0%		6.3%	7.4%	
Recurrent Net Profit	45	46	+1.7%	16	26	n.a.
<i>Margin</i>	5.3%	5.1%		3.7%	5.7%	
Backlog	9,823	8,683	-11.6%	9,823	8,683	-11.6%
<i>Months</i>	70	60		70	60	
Net Investments	(47)	70	n.a.	20	45	n.a.
Working Capital	155	168	+7.9%	(132)	(65)	+7.9%
Net Debt	755	748	-0.9%	(297)	(116)	-0.9%
<i>ND/Ebitda</i>	3.1x	2.7x		3.1x	2.7x	

The data regarding Working Capital and Net Debt in the second quarter correspond to inter-quarter variations.

- Increase in sales in the area of Environment was 4.5%. EBITDA shows an increase of 12.1%, and EBIT a 15.3% growth. Recurrent net profit has increased by 1.7%.

Environment		Sales breakdown	
Million Euro	6M12	6M13	Var.
Waste Treatment	178	258	+45.4%
Urban Services	598	574	-4.1%
Logistics	83	65	-21.6%
TOTAL	859	897	+4.5%
International	196	302	+54.2%
<i>% over total sales</i>	22.8%	33.7%	

- Waste Treatment activity, which includes capital-intensive recycling, treatment and incineration plants, landfills and the facilities to produce methane and other kinds of renewable energy, has grown by 45.4%, thanks to incorporation of the Chilean business and the commission of several treatment plants abroad.
- Urban Services activity includes the collection of municipal solid waste, landscaping, street cleaning and other management services to municipalities. This is primarily an activity that takes place in Spain, is labor intensive and has experienced a sales decrease of 4.1%.
- Logistics activity includes the residual assets of ports and the transportation.
- International sales grew 54.2% and now represent 33.7% of the total.

Environment		Sales per geographical areas	
Million Euro	6M12	6M13	Var.
Spain	663	595	-10.3%
Rest of Europe	86	134	+57.2%
America	74	143	+93.5%
Asia Pacific	13	0	n.s.
Africa	24	25	+5.3%
TOTAL	859	897	+4.5%

- Environment backlog accounts for € 8,683 million, equivalent to more than 5 years of production. It is a 11.6% lower than the figure accounted last year. The drop in Spain is focused on Urban Services activities, after the budget restriction from local administrations.

Environment		<i>Backlog breakdown by activity</i>	
Million Euro	6M12	6M13	Var.
Waste Treatment	6,462	6,382	-1.2%
Urban Services	2,895	2,301	-20.5%
Logistics	466	0	n.a.
TOTAL	9,823	8,683	-11.6%
International	4,179	3,721	-11.0%
<i>% over total backlog</i>	<i>42.5%</i>	<i>42.9%</i>	

- International backlog, which mainly corresponds to Waste Treatment, weights 42.9% of the total and decreases by 11.0% after the deconsolidation of the logistic activities in China. Not taking into consideration that effect, the backlog would have been flat.

Environment		<i>Backlog per geographical areas</i>	
Million Euro	Dec-11	6M13	Var.
Spain	5,644	4,962	-12.1%
Rest of Europe	3,261	2,903	-11.0%
America	348	734	+111.1%
Asia Pacific	466	0	n.s.
Africa	105	84	-19.9%
TOTAL	9,823	8,683	-11.6%

4 Relevant facts since period end

- By May 10th, 2013, Grupo ACS held its Annual General Meeting, where a dividend of 1.15 euros per share has been approved. It has been distributed as a scrip dividend during July 2013. In this process, a 55.07% of the shareholders have chosen the sale of their rights to ACS, which has meant that the Group has acquired 173,299,108 rights, for a total gross amount of 192,708,608 euros. Thus, 7,853,637 shares were issued, which were listed the 26th of July.
- The 23rd of July Dragados launched an exclusion full offer over its Polish affiliate POL-AQUA, in order to acquire the 34% of the company, equivalent to 9,350,034 shares, under the control of third parties, for a total amount of 33.4 million zloty (approximately € 7.9 million).
- The 25th of July Grupo Cobra issued successfully the Castor “Project Bond”, the first of its characteristics issued with the guarantee of the Project Bond Credit Enhancement of the European Investment Bank. The amount issued accounted for € 1,400 million, with a term of 21.5 years and a final interest rate of a 5.756% (Fitch rated BBB+ and S&P BBB).

5 Description of the main risks and opportunities

- Grupo ACS operates in different sectors, countries and economic and legal environments involving exposure to different levels of risk, inherent in the businesses in which it operates.
- ACS monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for customers or a negative impact for the Group as a whole. To perform this task to control the risk, Grupo ACS has instruments to identify and to manage them properly in sufficient time, either by preventing its materialization or minimizing impacts, prioritizing, depending on their importance, as necessary. Notable are those systems related to control the bidding, contracting, planning and management of works and projects, systems of quality management, environmental management and human resources.
- In addition to the risks specific to the various businesses in which it operates, ACS is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risk or credit risk.
 - a) The risks arising from changes in interest rates on cash flows are mitigated by ensuring the rates of financial instruments to cushion its fluctuation.
 - b) Risk management of exchange rates is done by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover the net positions in currencies other than euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risk.
 - c) In relation to the exposure to changes in the share price of Abertis, Hochtief and Iberdrola and ACS itself, the risk has disappeared in Abertis after its sale, the exposure in Iberdrola has been decreased due to the partial divestment and the subsequent refinancing, as indicated in the previous point, that deeply modifies the "margin calls" of the financing of Iberdrola.
 - d) In relation to liquidity risk, despite the current environment marked by a liquidity crisis and widespread contraction of credit, ACS, as indicated above, refinanced in 2012 the corporate syndicated loan, the Urbaser syndicated loan and modified the terms of the financing of its investment in Iberdrola.

- e) The most important aspects of the financial risks of ACS during the 1H 2013 are:
 - ✓ Hochtief has issued a corporate bond for € 750 millones with a term of 7 years, and a new syndicated financing signed by Leighton that matures by 2016.
 - ✓ The sale agreements, on its final stage, regarding the airports from Hochtief, and the services business, as well as the already accounted sale of telecomm assets in Leighton, that will grant the Group a significant liquidity increase.
 - ✓ The Euro Commercial Paper program issued.
- f) Lastly, credit risk of commercial loans is countered through preventive screening of "rating" of creditworthiness of potential customers of the Group, both at the beginning of the relationship for each work or project and for the duration the contract, evaluating the credit quality of outstanding amounts and checking the estimated amounts recoverable from those considered as doubtful.
- Corporate Governance and Corporate Responsibility Annual Reports, and the Consolidated Financial Statements of Grupo ACS (www.grupoacs.com), develops more in detail the risks and the tools for control. Likewise the Annual Report of Hochtief (www.hochtief.com) details the risks inherent in the German company and its control mechanisms.
- For the next six months since the date of closure of the accounts referred in this document, Grupo ACS, based on information currently available, does not expect to deal with situations of risk and uncertainty significantly different to those of second half of 2012, except those arising from:
 - a) Economic and financial uncertainties arising from the international crisis.
 - b) The internationalization of the Group's activities;
 - c) The reduction in construction activity due to national plans to cut public investment by the Government of Spain, in line with the policies of fiscal adjustment in order to ensure fiscal consolidation required by the European Union.

6 Human Resources

- Grupo ACS employed at the end of the period a total of 170,570 people, of which 36,232 are university graduates. The number of employees of Grupo ACS is a 4.9% higher than the figure registered in December 2012.
- Some of the fundamental principles governing corporate human resources policies of the Group companies are based on the following joint actions:
 - a) To attract, retain and motivate talented people.
 - b) To promote teamwork and quality control as tools to encourage the excellence of a job well done.
 - c) To act quickly, promoting accountability and minimizing bureaucracy.
 - d) To support and increase training and learning.
 - e) To innovate to improve processes, products and services.

- Grupo ACS is an active advocate of human and labor rights recognized by various international organizations. The company promotes, respects and protects the free exercise of freedom of association and the right of association for workers, guaranteeing equal opportunity of treatment, without discrimination from gender, ideology, religion, or any other reason.
- The Group also promotes the professional development of its workers. To this end, has an employment policy that creates wealth in areas where it operates and produces links that create positive synergies for the environment. It also shows a special interest in ensuring decent working conditions, subject to the most advanced safety measures and occupational health, promotes competency management, performance appraisals and career management of their workers.
- The Corporate Responsibility Report develops in detail all issues related to corporate human resource policies, especially in key issues for the Group as talent management and job health and safety.

7 Research, innovation and environmental protection

7.1 Research and innovation activities

- Grupo ACS is committed to a policy of continuous improvement of its processes and applied technology in all areas of activity. Involvement with research, development and innovation is evident in the increased investment and effort in R + D + i, year after year. This effort translates into tangible improvements in productivity, quality, customer satisfaction, job security, development of new and better materials, product and process design or more efficient production systems, among others.
- To this end, ACS maintains its own program of research to develop new technological knowledge to the design of processes, systems, new materials, etc. for each area of activity. The management of R + D + i is done through a system that broadly follows the guidelines of the UNE 166002:2006 rule and is audited by independent experts.
- This program is based on three premises for action:
 - a) Development of projects with the greatest beneficial impact on the technical and technological advancement of the company, for which there are procedures of analysis and discrimination of which projects to undertake prior to their implementation.
 - b) Development of projects with prestigious research institutions, both of domestic and European level to complement the capabilities of Grupo ACS researchers.
 - c) Increased investment in order to implement the research, to generate patents and operational techniques more consistent and efficient.
- The main areas of research in which the Group is currently devoting efforts are:
 - a) The search for efficient use of resources
 - b) Minimize the environmental impacts of the services
 - c) Energy efficiency and climate change fight
 - d) Development of initiatives to promote sustainable transport
 - e) Information Technology and Communication
 - f) Improved maintenance techniques of transport infrastructure
 - g) Process Improvement and Optimization
- The recent addition of Grupo ACS Hochtief will combine and exchange best practices in research and development in order to improve resource efficiency and safety of operations.

7.2 Environmental protection

- ACS develops activities that involve a significant environmental impact, directly as a result of altering the environment or indirectly by the consumption of materials, energy and water.
- ACS develops its activities in a manner respectful to the law, adopting the most efficient measures to reduce these negative effects, and reports its activity through the mandatory impact studies.
- Additionally, develops policies and processes suited to encourage a high percentage of the Group's business to certify under ISO 14001 rule, which represents an additional commitment to those required by law towards best environmental practices.
 - a) Commitment to pollution prevention.
 - b) Commitment to continuous improvement.
 - c) Commitment to transparency, communication and training to the Group's employees, suppliers, customers and other stakeholders.
- In addition, ACS has ongoing action plans in its companies to reduce environmental impacts in more specific areas. The main initiatives are:
 - a) Actions to help reduce climate change.
 - b) Initiatives to enhance energy efficiency in their activities.
 - c) Procedures to help reduce to a minimum the impact on biodiversity in those projects where necessary.
 - d) Promoting good practices designed to save water in locations with water stress.
- The detailed results of R + D + I and the Group's environmental policies are collected and published in Grupo ACS's website (www.grupoacs.com) and the Corporate Responsibility Report.
- Hochtief also maintains its own action plans on environmental, social protection and research and development, which characterizes it as one of the most effective international construction groups in sustainability. These policies are detailed in the sustainability report of the German Group, published and available at www.hochtief.com.

8 Information on affiliates

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report submitted to the CNMV.
- During the twelve months preceding the closing of the accounts to which this document relates, transactions with related parties have not materially affected the financial position or results of operations during this period.
- All these trade relations with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group Companies.

9 Annexes

9.1 Main figures per area of activity*

TURNOVER										
Million Euro	6M12		6M13		Var.	2Q11		2Q12		Var.
Construction	14,349	76 %	14,602	76 %	+1.8%	7,558	77 %	8,060	78 %	+6.6%
Industrial Services	3,641	19 %	3,641	19 %	-0.0%	1,811	18 %	1,809	18 %	-0.1%
Environmental Services	859	5 %	897	5 %	+4.5%	438	4 %	448	4 %	+2.4%
Corporation / Adjustments	(16)		(19)		+20.8%	(8)		(12)		+62.7%
TOTAL	18,833		19,121		+1.5%	9,798		10,304		+5.2%

EBITDA										
Million Euro	6M12		6M13		Var.	2Q11		2Q12		Var.
Construction	1,028	64 %	940	60 %	-8.6%	633	68 %	495	62 %	-21.8%
Industrial Services	453	28 %	481	31 %	+6.1%	233	25 %	238	30 %	+2.1%
Environmental Services	123	8 %	138	9 %	+12.1%	62	7 %	71	9 %	+13.8%
Corporation / Adjustments	(26)		(14)			(14)		(2)		
TOTAL	1,578		1,545		-2.1%	914		801		-12.3%

EBIT										
Million Euro	6M12		6M13		Var.	2Q11		2Q12		Var.
Construction	376	44 %	353	41 %	-6.0%	279	33 %	185	42 %	-33.9%
Industrial Services	429	50 %	450	52 %	+4.8%	222	26 %	219	50 %	-1.2%
Environmental Services	54	6 %	63	7 %	+15.3%	27	3 %	33	8 %	+21.3%
Corporation / Adjustments	(28)		(16)			(15)		(3)		
TOTAL	831		850		+2.3%	514		434		-15.6%

RECURRENT NET PROFIT										
Million Euro	6M12		6M13		Var.	2Q11		2Q12		Var.
Construction	138	34 %	120	30 %	-13.3%	81	20 %	62	31 %	-23.8%
Industrial Services	227	55 %	237	59 %	+4.4%	118	29 %	113	57 %	-4.2%
Environmental Services	45	11 %	46	11 %	+1.7%	16	4 %	26	13 %	+59.9%
Corporation / Adjustments	(76)		(93)							
TOTAL	335		310		-7.5%	174		154		-11.6%

BACKLOG										
Million Euro	jun-12	months	jun-13	months	Var.	2Q11		2Q12		Var.
Construction	62,136	22	53,704	19	-13.6%	15,744		3,586		-77.2%
Industrial Services	7,217	12	7,399	13	+2.5%	454		268		-40.9%
Environmental Services	9,823	70	8,683	60	-11.6%	755		(933)		-223.7%
TOTAL	79,176	25	69,786	20	-11.9%	16,951		2,921		-82.8%

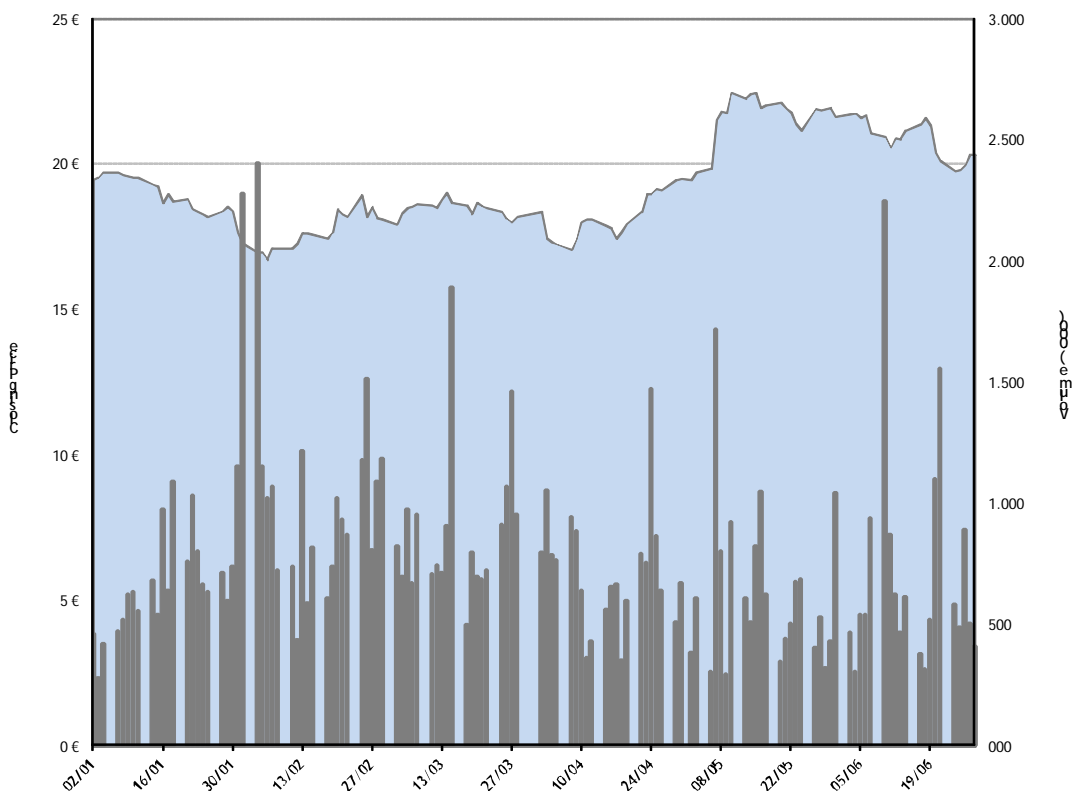
NET INVESTMENTS										
Million Euro	6M12		6M13		Var.	2Q11		2Q12		Var.
Construction	1,098	(210 %)	441	68 %	-59.8%	751	(80 %)	(70)	(100 %)	n.a.
Industrial Services	110	(21 %)	141	22 %	n.a.	(13)	1 %	95	135 %	n.a.
Environmental Services	(47)	9 %	70	11 %	n.a.	20	(2 %)	45	63 %	n.a.
Corporation / Adjustments	(1,683)	322 %	(3)	(1 %)	n.a.	(1,693)	181 %	1	2 %	n.a.
TOTAL	(522)		649		n.a.	(936)		71		n.a.

NET DEBT										
Million Euro	Dec 12		jun-13		Var.	2Q11		2Q12		Var.
Construction	1,314	27 %	2,280	38 %	+73.5%	(1,369)	27 %	(1,189)	38 %	-13.1%
Industrial Services	(1,255)	(26 %)	(882)	(15 %)	-29.7%	(406)	(26 %)	(24)	(15 %)	-94.1%
Environmental Services	706	14 %	748	13 %	+6.0%	(459)	14 %	38	13 %	-108.4%
Corporation / Adjustments	4,187	85 %	3,818	64 %	-8.8%	(2,512)	85 %	(2,074)	64 %	-17.4%
TOTAL	4,952		5,965		+20.4%	(4,747)		(3,249)		-31.5%

* Percentages are calculated according to the sum of the data for each activity

9.2 Share data

ACS Shares Data (YTD)	6M12	6M13
Closing price	16.89 €	20.35 €
Period performance	-26.24%	6.88%
Maximum in the period	25.10 €	22.69 €
Maximum Date	06-feb	15-may
Minimum in the period	12.56 €	16.68 €
Minimum Date	16-may	06-feb
Average in the period	17.47 €	19.10 €
Total volume ('000)	150,727	98,189
Daily average volume ('000)	1,187	1,559
Total traded effective (€ mn)	2,634	1,875
Daily average effective (€ mn)	20.74	29.77
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	5,315	6,403



9.3 Main Awards of the Period

9.3.1 Construction

Project	Type of Project	Region	€ mn
Operating and maintaining contract for the Kings mining deposit at the Solomon Hub for Fortescue Metals Group (FMG). The contract also includes ore quality control, ore processing facilities and associated infrastructure, such as the airport and village (Australia)	Mining	Asia Pacific	1,011.0
Extension of the contract for the civils and underground works package for the Gorgon project in Australia	Civil Works	Asia Pacific	750.0
Works for the construction of the North West Rail Link in New South Wales (Australia)-JV with Hochtief	Civil Works	Asia Pacific	671.0
Project for the Ottawa's light train construction (Canadá)	Civil Works	America	609.8
Project for the Shatin to Central Link railway development in Hong Kong that will connect several existing railway lines to form two strategic railway corridors.	Civil Works	Asia Pacific	501.0
Contract extension to continue construction of New Zealand's Ultra Fast Broadband (UFB) network in Auckland region. (New Zealand)	Civil Works	Asia Pacific	287.0
Passive Fibre Network Design and Construction to bring high speed, fibre optic broadband to Melbourne, Brisbane and southern New South Wales (Australia)	Civil Works	Asia Pacific	259.0
Works for the construction of the North West Rail Link in New South Wales (Australia)-JV with Dragados	Civil Works	Asia Pacific	221.5
Construction/reconstruction of the highway A1/A6 between Schiphol -Amsterdam-Almere (Holanda)	Civil Works	Europe	218.1
Works for the installation of flood protection systems in Raciborz (Poland)	Civil Works	Europe	216.8
Building of the company Esso head office in Port Moresby (Papua New Guinea)	Civil Works	Asia Pacific	173.0
Works in the 86th subway's station included in the project for the improvement and enlargement project of the New York's subway network (USA)	Civil Works	America	162.6
Cape Lambert Port B Wharf Extension construction, project included as part of Rio Tinto Iron Ore Expansion projects (Australia)	Mining	Asia Pacific	143.0
Operation and maintenance services contract for water management and waste water treatment plants and networks (Sydney, Australia)	Civil Works	Asia Pacific	141.0
Building of a new facility for University of Sydney Business School (Australia)	Building	Asia Pacific	140.0
Works for modernisation and upgrade of the Koluskie-Czestochova section of Polish railway number 1 (Poland)	Civil Works	Europe	128.6
Preparatory works for relocation of the School of Military Engineering (SME) and other Defence Units from Moorebank to Holsworthy in Sydney (Australia)	Civil Works	Asia Pacific	115.0
Contract to upgrade and maintain Western Power's electrical distribution network throughout metropolitan Perth and several regions of Western Australia	Civil Works	Asia Pacific	99.0
Contract to deliver works for the Robertson Barracks Defence Logistics Transformation Program (DLTP) as part of the project, John Holland will develop 340,000m2 of Robertson Barracks to provide 11 new buildings totaling nearly 50,000m2, 67,000m2 of pavements and a 2.2km access road.	Building	Asia Pacific	89.0
Construction of three commercial buildings within the Kings Square mixed-used development in Perth.	Building	Asia Pacific	83.0

Project	Type of Project	Region	€ mn
Works for the building of Pelli's Tower in Seville (Spain)	Building	Europe	76.5
Works for the construction of a bridge IN THE Route 72 over Manahawkin Bay between New Jersey and Long Beach Island (USA)	Civil Works	America	68.0
Enlargement works for Los Angeles World Airport with the expansion and improvements of tits Terminal 4 (United States)	Building	America	63.0
Construction of the segment 1 of the Florida State Road 23 (Sr-23) (U.S.A)	Civil Works	America	60.0
Contract for the design and construction of an accommodation camp and associated utilities on two artificial islands in Abu Dhabi	Building	Asia Pacific	52.0
Construction of the ARGE Neubau EKZ shopping center in Böblingen (Germany)	Building	Europe	48.8
Works for the Calaveras Dam (San Francisco, USA)	Civil Works	America	27.6
Works for the construccion of the road SR303L between Glendale Avenue and Camelback Road (Arizona, United States)	Civil Works	America	27.2
Maintenance works for Route 215 in Osono (Chile)	Civil Works	America	20.7
Building of a shopping centre's belonging to the company Carrefour (Argentina)	Building	America	18.9
Project for th construction of a submarine pipeline for the Lagares sewage treatment plant (Pontevedra, Spain)	Civil Works	Europe	18.0
Renovation works for the railway line between Moncofar and Castellón (Spain)	Civil Works	Europe	17.1
Maintenance contract for a sewage plant in Madrid (Spain)	Civil Works	Europe	17.1
Construction of a methalic structure for an offshore platform (Poland)	Civil Works	Europe	16.1
Lezajsk bypass road construccion in Poland	Civil Works	Europe	15.9
Works for the East Side Access project for the New York's subway (USA)	Civil Works	America	15.4
Works for the installation of irrigation systems in the zone of Fayón (Zaragoza, Spain)	Civil Works	Europe	15.2
Maintenance works for Arcelor's facilities (Asturias, Spain)	Building	Europe	14.1
Project for La Guaitiya water treatment plan in Caracas (Venezuela)	Civil Works	America	13.1

9.3.2 Industrial Services

Project	Type of Project	Region	€ mn
EPC project for low-medium gas compression platform Litoral -A in the oil offshore platform Sonda Campeche (México)	EPC Projects	America	314.5
Works and services in oil wells included in the Chicontepec project (Mexico)	Specialized Products	America	53.5
EPC project for the development of a coal based electricity generation plant with 28 MW of installed capacity in San Pedro Macorís (Dominican Republic)	EPC Projects	America	51.0
Contract for the gas and electricity counter readings for Endesa (Spain)	Networks	Europe	46.6
Construction of 2 windfarms with a total installed capacity of 109, 7 MW in the province of Limarí (Chile)	EPC Projects	America	38.2
Installation of toll road systems and intelligent transport systems in the East-West highway in Argelia	Control Systems	Africa	32.7
Design, supply and installation of the equipment for the water network project in Abu Gharaq (Iraq=	Specialized Products	Asia Pacific	29.5
Works for the improvement of water supply infrastructure in Anaklia, Kutaisi and Poti (Georgia)	Specialized Products	Europe	27.6
Installation and maintance of regulated parking control systems in Palma de Mallorca (Spain)	Control Systems	Europe	25.4
Works for the Windsor Essex highway lighting in Canada	Specialized Products	America	21.2
Construction of a wastewater treatment plant in Tunisia	Specialized Products	Africa	18.0
Restoratiom works for the railway line between Moncofar and Castellón (Spain)	Specialized Products	Europe	17.7
Works for the enlargement of the gas pipeline between Apiay and Monterrey (Colombia)	Specialized Products	America	17.7
Equipment for the installation of ntelligent transport systems in the Windsor Essex highway in Canada	Control Systems	America	16.8
Project for two electricity transmission lines and five electrical substations in the states of Baja California, Chihuahua and Coahuila (Mexico).	Specialized Products	America	16.6
Design and execution of the civil works for the photovoltaic projects Pozo Almonte 1 and 2 in Chile	Specialized Products	America	10.2

9.3.3 Environment

Project	Type of Project	Region	€ mn
Project for a solid urban waste incineration plant construction in Gloucester (United Kingdom)	Waste Treatment	Europe	292.8
Contract for street cleaning services in London Borough Waltham Forest (United Kingdom)	Urban Services	Europe	49.3
Renewal of street cleaning contract in Linares (Jaén, Spain)	Urban Services	Europe	48.1
Renewal of packaging collection, transportation and treatment contract in the Valsequillo plant (Málaga, Spain)	Urban Services	Europe	46.1
Street cleaning contract for the city of Paris (France)	Urban Services	Europe	30.5
Enlargement of the biogas plant Loma de Los Colorados 2 in Altos de Punitaqui (Chile).	Waste Treatment	America	23.9
Enlargement of the street cleaning and solid urban waste collection contract in Siero (Asturias, Spain)	Urban Services	Europe	23.0
Contract for the solid urban waste collection in La Serena (Chile)	Urban Services	America	20.8
Project for the Burgos sewage plant enlargement (Spain)	Waste Treatment	Europe	18.0
Management of industrial waste treatment (ashes) for the Chilean company AES Gener (Chile)	Waste Treatment	America	15.5
Contract for San Fernando dump management (Madrid, Spain)	Waste Treatment	Europe	15.0
Contract for solid urban waste collection and street cleaning services in Commune Urbaine de Meknes (Morocco)	Waste Treatment	Africa	10.6

DISCLAIMER

This document contains forward-looking statements on the intentions, expectations or forecasts of Grupo ACS or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of Grupo ACS and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions. Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

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